

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
PARCEL C-2-31 ~~DOWNTOWN-WATERFRONT-FANEUIL HALL~~
URBAN RENEWAL AREA PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Waterfront Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Mr. & Mrs. Joseph Mercadante expressed interest in and have submitted a satisfactory proposal for development of Disposition Parcel C-2-31 in the Waterfront Project Urban Renewal Area;

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Mr. and Mrs. Joseph Mercadante be and hereby are tentatively designated as redeveloper of Disposition Parcel C-2-31 in the Waterfront Urban Renewal Area subject to:
 - (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
 - (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;
 - (c) Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and
 - (iii) Final Working Drawings and Specifications; and
 - (iv) Proposed construction and rental schedules.

2. That disposal of Parcel C-2-31 by negotiation is the appropriate method of making the land available for development.
3. That it is hereby found that Mr. & Mrs. Joseph Mercadante possess the qualifications and financial resources necessary to undertake development of the land in accordance with the Urban Renewal Plan.
4. That the Secretary is hereby authorized and directed to publish notice of the proposed transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the Redeveloper's Statement for Public Disclosure (Federal Form H-6004).
5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

NAME Joseph Mercadante

ADDRESS 157 Endicott St.

TELEPHONE NO. 523-7745

LETTER OF INTENT

SUBJECT: REHABILITATION OF BUILDING AT 77-79 Fulton STREET
DOWNTOWN WATERFRONT-FANEUIL HALL RENEWAL PROJECT

Dear Sir:

I am interested in rehabilitating the above-mentioned building on
Fulton Street.

If selected by the Boston Redevelopment Authority as developer of
the property, I intend to accomplish the following:

1. To rehabilitate the subject building substantially in accordance with the suggested General Rehabilitation Guide and controls contained in the Developer's Kit. ~~(If the developer intends to deviate from the suggested sketch plans in any substantial way, design drawings prepared by an architect must be submitted with the proposal and this statement should be modified accordingly.)~~
2. I am aware that Section 312 financing will not be available and that it will be necessary for me to obtain an alternative means of financing the proposed rehabilitation. I am, therefore, willing and able to carry out the proposed rehabilitation using conventional financing.
3. To retain John Sharrett as architect for the proposed rehabilitation.
4. I understand that although I have indicated a preference for 77-79 Fulton Street, I am interested, if chosen, in rehabilitating any of the other buildings being offered at this time.
5. Upon conveyance of the property construction will commence within 3 months and be completed within 12 months thereafter.
6. To live in the building as an owner-occupant upon completion of the rehabilitation.

RECEIVED
PROJECT OFFICE
BOSTON REDEVELOPMENT AUTHORITY

APR 25 1974

Enclosed as part of this proposal are completed Public Enclosure Forms H-6004, Part I & II, and statements from my financial institutions indicating my financial resources. The Public Disclosure Forms include the following:

Proposed number of dwelling units:	<u>6 units</u>
Estimated cost of rehabilitation per dwelling unit:	<u>\$13,000-\$17,000.00</u>
Total estimated cost of rehabilitation	<u>\$78,000.00 - \$102,000.00</u>
Source and amount of equity funds:	<u>Conventional Mortgage</u> at \$70,000.00

Sincerely,

Joseph Mercadante
Name of Developer

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Mr. & Mrs. Joseph Mercadante

b. Address of Redeveloper: 157 Endicott St., Boston, Mass. 02113

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

Downtown Waterfront-Faneuil Hall Renewal Project
in (Name of Urban Renewal or Redevelopment Project Area)in the City of Boston, State of Mass.
is described as follows²

77-79 FULTON STREET, BOSTON, MASS.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of _____:

☐ A corporation.☐ A nonprofit or charitable institution or corporation.☐ A partnership known as☐ A business association or a joint venture known as☐ A Federal, State, or local government or instrumentality thereof.☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

c. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT
\$

DATE OPENED

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☐ NO

If Yes, explain.

11. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) Mr. & Mrs. Joseph Mercadante

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated:

3/21/74
Mr. Joseph Mercadante

Dated:

Mrs. Joseph Mercadante

Signature

Signature

Title

Title

157 Endicott St., Boston, Mass. 02113

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT

Charlestown Savings Bank, Union St., Boston, Mass. 02112 (over) \$20,000.00

Guaranty Bank & Trust Co- Main St., Leominster (over) \$20,000.00

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT

\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

\$

MORTGAGES OR LIENS

\$

7. Names and addresses of bank references:

Charlestown Savings Bank-Union St., Boston, Mass. 02112

Guaranty Bank & Trust Co.-Main St., Leominster, Mass.

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Mr. & Mrs. Joseph Mercadante

b. Address and ZIP Code of Redeveloper: 157 Endicott St., Boston, Mass. 02113

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Downtown Waterfront-Faneuil Hall -Renewal Project

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

77-79 Fulton St.

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☐ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of _____, 19____, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards, and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Letter of interest from bank

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
b. Cost per dwelling unit of any residential redevelopment. \$
c. Total cost of any residential rehabilitation \$ 78,000.-102,000.
d. Cost per dwelling unit of any residential rehabilitation \$ 13,000.-17,000.

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE	ESTIMATED AVERAGE
	MONTHLY RENTAL	SALE PRICE
4 - 1 bedroom apartment	\$225.00 mo. \$1350.00 mo.	

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Heat and Hot water

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We) Mr. & Mrs. Joseph Mercadante

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: 3/24/74 Mr. Joseph Mercadante Dated: 3/24/74

Signature

Signature

Title

Title

157 Endicott St., Boston 02113

Address and ZIP Code

157 Endicott St. Boston

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalties for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any department of the United States.

Charlestown SAVINGS BANK

"FOUNDED IN THE SHADOW OF BUNKER HILL IN 1854"

BOSTON, MASSACHUSETTS

MAIN OFFICE
55 SUMMER STREET - BOSTON

March 29, 1974

Mr. & Mrs. Joseph Mercandante
157 Endicott Street
Boston, Massachusetts 02113

Dear Mr. & Mrs. Mercandante:

Please let me take the opportunity to inform you, that, if you are designated as developers for 77-79 Fulton Street, we will be glad to consider an application on said property. We have many such mortgages in that immediate area already.

If I can be of service to you, please contact me at 482-2600 extension 305.

DFD/dr

Very truly yours,

Daniel F. Duggan
Daniel F. Duggan
Assistant Vice President

Tabled: December 23, 1976

Resubmitted: February 3, 1977

MEMORANDUM

TO: THE BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: WATERFRONT PROJECT, MASS. R-77
TENTATIVE DESIGNATION OF DEVELOPER
45-47 FULTON STREET/PARCEL C-2-31

On May 6, 1976, the Authority Board voted to rescind the designation of Mr. & Mrs. Herbert Cone and Mr. & Mrs. David Sinton as developers of 45-47 Fulton Street, since they were unable to proceed with rehabilitation of the building. Consistent with previously established policies, it is recommended that a replacement developer be chosen from within the list of those names who have previously expressed an interest in these structures. Accordingly, it is recommended that Mr. & Mrs. Joseph Mercadante of 157 Endicott Street, Boston, Massachusetts, be tentatively designated developer of Parcel C-2-31, 45-47 Fulton Street.

The Mercadante's have indicated that financing is presently available and that they intend to proceed immediately with the conversion of the building into three apartments, one of which will be occupied by themselves.

It is also suggested that the tentative developer be issued a license for early entry into the building in order to secure the structure and protect it against the inclement weather.

An appropriate vote follows:

VOTED: That Mr. & Mrs. Joseph Mercadante of 157 Endicott Street, Boston, Massachusetts, be tentatively designated developer of Parcel C-2-31 in the Waterfront Project, and further that a license be granted for purposes of early entry into the building for purposes of securing the structure.

